



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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The Evolution of the Colorado Economy, 1940-1980

Michael C. Bird

The beginning of World War II is a benchmark in the transformation of the U.S. economy into its modern form. The years from 1940 to 1980 brought the most dramatic changes in the structure of the Colorado economy since statehood in 1876.

Colorado, an economy heavily dependent on distribution, agriculture, and to a lesser extent, mining, evolved in these years into a state in which new kinds of manufacturing became a leading sector in the "export base." Expansion of the export base is generally considered the key to the economic development of a region. It consists of those activities which sell a large proportion of their output to buyers outside the state, thereby bringing in income which is available to buy goods and services produced within the "local services" sectors (construction, infrastructure, trade, other services, etc.) or to "import" goods from outside the state.

METHODOLOGY

A useful way to interpret this economic structural evolution is through the use of employment shift-share analysis.¹ This technique provides a means of estimating how state employment, classified by type of economic activity, has changed in comparison to the aggregate national employment trend as well as the national trend in the respective activity categories. Differences in the Colorado trend in each activity from the combined effect of these two national trend rates are then taken to reflect the competitive share effect attributable to the specific characteristics of the state economy which attract or repel the various activities.

These competitive share attributes include labor force quality, infrastructure (transportation, communications, and utilities), education system, quality of life amenities, tax climate, and the effectiveness of state business and political leaders in both seeking new enterprises and encouraging the expansion of those already in place. In sum, the shift-share technique provides three components of changes of employment in each activity over time:

- (1) Employment change related to national growth: an indication of how the state employment has grown as a result of overall national expansion;
- (2) Employment change related to industry mix: an indication of the viability of the state's mix of economic activities signaling whether Colorado's economic structure consists of a mix of activities which are predominantly slow-growing or fast-growing activities at the national level;

¹ A convenient exposition of how the computations are made using this technique can be found in *Economic Analysis for Local Government*, National League of Cities, Washington, D.C., 1978.

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- (3) Employment change related to competitive share: a measure of the competitive strength of the state in getting more or less than its "fair share" of the various activities as they change nationally.

RESULTS OF SHIFT-SHARE ANALYSIS

Table 1 presents employment figures for Colorado from 1940 to 1980. The employment categories are, with some adaptation, those used in the U.S. Census for each of the decennial years.

Table 1 also shows the sources of employment change which were computed using the shift-share analysis just described. The three components of employment change for each activity necessarily total the actual employment change realized in each activity during the 40-year period. Some of the following highlights emerge from this set of computations.

Employment in agriculture, forestry, and fishing in 1980 was close to half the level of 1940. This drop mirrored the declining national trend of employment in these primary sector activities as the shift from farm to urban employment nearly completed its historic route. Colorado actually outperformed the nation in the sense that employment in this important export base activity declined less than the industrial mix component alone would have dictated. Still, agricultural activities fell from about 21% of Colorado's employment in 1940 to only 3% in 1980.

Mining in Colorado, another export base industry, expanded somewhat over the 40 years, but most of the expansion occurred between 1970 and 1980. The growth of the national economy and Colorado's competitive share accounted for this growth, overwhelming the negative industrial mix effect resulting from the national decline of the mining industry. However, mining in Colorado was responsible for only 2.6% of total state employment in 1980 compared to 4.5% in 1940.

Contract construction differs from the primary sectors of agriculture and mining in that it basically responds to, rather than initiates, changes in the export base of the state. Thus the rapid expansion of this sector, especially in the 1970s, reflects mainly a strong competitive share effect in accord with the rapid expansion of the Colorado export base.

The key to the expansion of the export base in Colorado was the manufacturing sector, which shifted greatly both in size and content. From approximately 10% of Colorado's employment in 1940, manufacturing rose to nearly 14% of the total in 1980, and far outdistanced both agriculture and mining combined as a source of export employment.

Furthermore, the composition of manufacturing changed sharply. The earlier heavy reliance on processing of food and kindred products gave way (falling from 27% of Colorado's manufacturing employment in 1940 to 11% in 1980) before a surge in electrical equipment manufacturing (which rose from 5% of manufacturing employ-

TABLE 1
EMPLOYMENT IN COLORADO, 1940-1980, AND SHIFT-SHARE ANALYSIS

Category of Employment	Employment					1940-1980 Change Related to			
	1940	1950	1960	1970	1980	Change Related to			Total Change
						National Growth	Industry Mix	Competitive Share	
Agriculture, forestry & fisheries	74,046	72,467	48,660	38,093	42,185	95,423	-144,219	16,935	-31,861
Mining	15,897	10,254	14,250	14,232	36,632	20,486	-18,584	18,833	20,735
Contract construction	17,869	38,085	44,179	54,668	107,063	23,028	8,687	57,479	89,194
Manufacturing	35,567	58,279	98,887	120,581	192,305	45,835	-12,270	123,073	156,738
Food & kindred products	9,768	13,207	17,595	16,043	20,535	12,588	- 8,811	6,990	10,767
Textile mill products & apparel	845	1,617	2,145	2,847	4,440	1,089	- 961	3,467	3,595
Lumber, wood products & furniture	2,295	3,134	3,092	3,917	7,602	2,958	- 2,249	4,598	5,307
Printing & publishing	4,334	6,835	10,008	11,429	19,870	5,585	575	9,376	15,536
Chemicals & allied products	975	2,068	3,264	3,614	4,403	1,256	587	1,585	3,428
Electrical & other machinery	1,938	4,875	10,662	25,099	49,722	2,498	4,538	40,748	47,784
Motor vehicles & other transport. equipment	517	1,185	3,878	9,104	12,998	666	240	11,575	12,481
Other & miscellaneous	14,895	25,358	48,243	48,528	72,735	19,195	- 6,089	44,734	57,840
Railroads & railway express	13,546	15,609	10,442	7,108	8,903	17,457	-24,121	2,021	- 4,643
Trucking & warehousing	4,804	7,914	11,617	12,890	20,265	6,191	3,683	5,587	15,461
Other transportation	2,285	6,180	7,667	12,520	34,263	2,945	3,822	25,211	31,978
Communications	4,246	8,062	9,964	13,330	25,047	5,472	5,801	9,528	20,801
Utilities & sanitary service	4,121	7,780	10,258	14,840	20,190	5,311	959	9,799	16,069
Wholesale trade	11,468	19,592	24,781	37,798	61,712	14,779	13,741	21,724	50,244
Food-dairy product stores	11,264	13,331	16,048	18,761	33,313	14,516	- 6,914	14,447	22,049
Eating & drinking places	9,411	16,329	20,555	31,886	70,761	12,128	13,577	35,645	61,350
Other retail trade	35,203	51,179	66,516	95,166	132,740	45,366	4,474	47,697	97,537
Finance, insurance & real estate	11,565	16,947	29,562	46,409	96,725	14,903	19,938	50,319	85,160
Hotels & other personal services	16,328	19,818	23,399	31,217	40,356	21,041	1,904	1,083	24,028
Private households	12,971	9,857	15,200	8,617	6,600	16,716	-26,199	3,112	- 6,371
Business & repair services	9,103	14,241	16,875	28,559	64,633	11,731	22,001	21,798	55,530
Entertainment & recreation	3,109	5,172	5,675	8,569	16,377	4,006	772	8,490	13,268
Medical & other professional	33,095	51,880	90,547	175,632	274,880	42,650	121,121	78,014	241,785
Public administration	14,806	26,582	40,523	54,900	77,067	19,080	17,450	25,731	62,261
Armed forces	3,200	15,431	27,947	48,520	38,358	4,124	9,801	21,233	35,158
Industry not reported	5,831	7,086	31,182	-	-	-	-	-	- 5,831
Total employment	349,735	492,075	654,716	874,296	1,400,375	443,188	15,524	597,759	1,050,640

Sources of employment data:

1940, 1950, and 1960: *Growth Patterns in Employment by County, 1940-1950 and 1950-1960*, (Vol. 7, Rocky Mountains), U.S. Department of Commerce, 1965. This study uses the Census data for these years.

1970: *1970 Census of Population, General Social and Economic Characteristics of the Population, U.S. Summary, Part 1*, Tables 90 and 92, and Part 7, Colorado, Tables 121 and 123, U.S. Department of Commerce, Bureau of the Census, 1973.

1980: *1980 Census of Population, General Social and Economic Characteristics of the Population, U.S. Summary, Part 1*, Tables 86 and 90, and Part 7, Colorado, Tables 67 and 69, U.S. Department of Commerce, Bureau of the Census, 1983.

ment in 1940 to 26% in 1980) as Colorado's Front Range moved successfully into the high tech era. Most of the growth of manufacturing in Colorado is attributed to the state's competitive share, as manufacturing nationally was actually a slow growth industry lagging far behind overall national employment growth. This positive effect was complemented by the emphasis on the manufacturing subsector which performed best nationally, rather than on the older, heavier "smoke stack" industries whose stagnation burdened other regions of the country.

Infrastructure is particularly important to economic development in that it provides the basic transportation, communication and utility services upon which the export base activities vitally depend. Infrastructure employment shared strong growth in Colorado and, combining all such activities, maintained its share of about 8% total employment over the 40 years. Within this aggregate trend, however, railroad and railway express employment declined, reflecting the national trend of this activity.

However, all of the other activities in this sector expanded, based on all three shift-share components. This was befitting the role of Colorado, particularly Denver, as the transportation hub of the Rocky Mountain region.

Like infrastructure, almost all the activities encompassed by wholesale and retail trade, as well as finance, insurance, real estate, and remaining private services expanded steadily throughout the four decades. This pattern followed both the expansion of the national economy and its shift into what has become known as the "services" economy. The only exception was private household services, which declined both nationally and in Colorado as maids were supplanted by improved consumer durable appliances.

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Colorado's strong competitive share component in the growth of services also reflects the spillover or multiplier effects of the expansion of the state's export base. The main exception to this generalization is tourism, which is a legitimate part of the export base. The growth of hotel and other personal service employment shows some but not dramatic progress in Colorado. Most of the growth in this activity is attributed to the expansion of aggregate national employment, with very little due to Colorado's competitive share.

Also especially notable are the large increases in business and repair services, which grew over 600% during the four decades, and in eating and drinking places, whose more than sevenfold increase accompanied the explosion in the number of fast food outlets. Both of these activities tend to be dominated by small business.

Another salient change is the very rapid growth of medical and other professional services. This trend in part can be interpreted as showing the strong pull of Colorado's climate and quality of life attributes on highly educated and relatively footloose professions not bound to locate in a particular geographic location.

Public administration² employment grew steadily in Colorado, again primarily in response to the expanded export base which brought about higher incomes which in turn generated greater tax revenues that provided additional government services. Following the national pattern, however, employment in this activity actually rose as a proportion of Colorado employment—from 4.2% in 1940 to 5.5% in 1980.

Finally, although not least in importance by any means, employment in the U.S. armed forces in Colorado rose rapidly between 1940 and 1970, then declined somewhat in the wake of the military de-emphasis after Viet Nam. This activity can also be seen as part of the state's export base, in effect exporting defense services to the rest of the nation and the free world in general. Most of the growth is accounted for by Colorado's competitive share, as the state has succeeded in securing more than its

²The census data used for this article include some government workers in the same activity as private workers based on the similarity of jobs (e.g., physicians employed by a government agency appear as private physicians in "medical and other professional services"), while the category of public administration includes employees of agencies with unique government functions such as general city, county, or state government.

"fair share" of defense establishments. These include institutions such as the Air Force Academy, Fort Carson, NORAD, Lowry Air Force Base, and, in the 1980s, the Consolidated Space Operation Center in Colorado Springs. This last activity promises to complement the growth of high tech manufacturing in the state. Overall, employment in the armed forces in Colorado grew from .9% of total state employment in 1940 to 2.7% in 1980, although this was down from 5.5% in 1970.

CONCLUSION

The foregoing summary has not attempted to offer detailed explanations of the trends revealed by the data, but rather to pinpoint some of the key shifts that have occurred. The cumulative effect of the changes depicted over the 40 years is indeed dramatic, and shows that Colorado can legitimately claim to have shed its reputation as an overwhelmingly primary industry and distribution center in favor of an image of a state with a versatile and rather dynamic economy. This achievement has been based mainly upon a combination of a fortuitous selection of a strong mix of nationally rapidly growing manufacturing industries (the industry mix effect) as well as a successful effort to attract a disproportionate share of both this type of industry and defense activities to the state (the competitive share effect).

Whether Colorado will continue to enjoy success based on these ingredients will depend on a variety of variables. This is particularly true for the competitive share effect in light of the surge in intensity of competition among states to attract just the kind of high tech activities in which Colorado has been successful. In this regard, especially keen issues which must now be addressed include: Colorado's tax policy, specifically the effects of the use of the unitary tax method for worldwide combinations; the quality of higher education, particularly in science and engineering; and the provision of infrastructure, notably the need for improved air transportation facilities. Other issues, such as preservation of Colorado's quality of life amenities and assuring a high quality labor force, are perhaps less critical immediately although certainly crucial as well in a longer run context. Finally, political and business leadership is the ingredient that touches all of these areas and will perhaps be most critical of all in influencing the direction in which the Colorado economy evolves during the next 40 years.

COLORADO BUSINESS REVIEW TO CEASE PUBLICATION

The *Colorado Business Review* will discontinue publication with the December 1984 issue. The *Review* has had a long and distinguished record in providing the business and academic communities with research, statistical data, and articles. When the publication started it was one of the few sources of business and economic data in the state. But just as the Colorado economy has changed and expanded so has the number of publications and space devoted to business conditions. No reader needs to be in the dark about conditions with the many sources currently available.

Most of the statistical research and data included in the *Review* is being collected and published by other agencies and generally on a more current basis. The availability of alternative sources and publications, budget considerations, and personnel changes make this an appropriate time to discontinue the *Review*.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	June 1984	May 1984	June 1983	Percent Change June 1984 from	
				May 1984	June 1983
Total Civilian Labor Force (by place of residence) ^a	1,743.3	1,706.8	1,706.3	2.1	2.2
Unemployment	87.5	86.2	111.8	1.5	-21.7
Unemployment Rate (percent)	5.0	5.0	6.6	—	—
Employment	1,655.8	1,620.6	1,594.5	2.2	3.8
Nonagricultural Wage and Salary	1,609.4	1,582.6	1,547.5	1.7	4.0
Agricultural	46.4	38.0	47.0	22.1	- 1.3
Total Nonagricultural Wage and Salary					
Employment (by place of work) ^a	1,369.2	1,358.0	1,334.9	0.8	2.6
Mining	37.6	37.4	37.0	0.5	1.6
Metallic Minerals	6.9	6.8	5.9	1.5	17.0
Bituminous Coal, Lignite, and Nonmetallic	5.3	5.3	4.7	0.0	12.8
Oil and Gas Extraction	25.5	25.4	26.4	0.4	- 3.4
Contract Construction	88.4	85.3	83.4	3.6	6.0
Manufacturing	188.5	186.7	180.6	1.0	4.4
Lumber, Wood Products, and Furniture	6.4	6.3	6.4	1.6	0.0
Stone, Clay, Glass, and Concrete Products	10.1	9.8	9.4	3.1	7.5
Primary and Fabricated Metals	15.0	14.5	14.3	3.5	4.9
Machinery, Except Electrical	28.9	28.8	26.1	0.4	10.7
Electric and Electronic Equipment	20.0	19.9	19.1	0.5	4.7
Transportation Equipment	15.3	15.0	13.7	2.0	11.7
Other Durable Goods	27.7	27.4	28.1	1.1	- 1.4
Food and Kindred Products	23.7	24.0	24.0	- 1.3	- 1.3
Textiles and Apparel	3.2	3.1	3.0	3.2	6.7
Paper and Allied Products	2.2	2.2	2.0	0.0	10.0
Printing and Publishing	19.5	19.4	18.8	0.5	3.7
Chemicals and Allied Products	8.4	8.3	7.8	1.2	7.7
Other Nondurable Goods	8.1	8.0	8.0	1.3	1.3
Finance, Insurance, and Real Estate	88.6	87.2	87.2	1.6	1.6
Banking	22.3	22.3	22.4	0.0	- 0.5
Credit Agencies Other than Banks	14.8	14.8	14.7	0.0	0.7
Insurance Carriers, Agents, and Brokers	21.3	21.1	20.9	1.0	1.9
Real Estate and Combination Offices	22.4	21.6	22.2	3.7	0.9
Other Finance, Insurance, and Real Estate	7.8	7.5	7.1	4.0	9.9
Transportation and Public Utilities	85.9	85.0	85.2	1.1	0.8
Railroad Transportation	6.0	5.9	5.8	1.7	3.5
Trucking and Warehousing	17.1	16.9	16.7	1.2	2.4
Air Transportation	15.1	14.7	15.2	2.7	- 0.7
Other Transportation	6.7	6.7	6.5	0.0	3.1
Communications, Electric, Gas, and Sanitary Services	41.1	40.8	41.0	0.7	0.2
Trade	335.3	331.3	328.4	1.2	2.1
Wholesale Trade	79.9	79.1	78.3	1.0	2.0
Retail Trade	255.4	252.2	250.1	1.3	2.1
Services	299.8	295.5	290.1	1.5	3.3
Lodging and Combination Lodging/Eating Places	26.2	24.9	24.8	5.2	5.7
Personal Services	15.2	15.2	14.7	0.0	3.4
Business Services	60.3	60.2	55.6	0.2	8.5
Auto and Miscellaneous Repair Services	14.7	14.6	14.3	0.7	2.8
Amusements and Recreation	17.8	17.0	19.2	4.7	- 7.3
Health Services	76.0	75.7	75.1	0.4	1.2
Educational Services	10.5	11.1	10.5	- 5.4	0.0
Membership Organizations	21.8	21.3	21.0	2.4	3.8
Other Services	57.2	55.6	54.9	2.9	4.2
Government	245.1	249.7	243.1	- 1.8	0.8
Federal	52.8	52.3	53.1	1.0	- 0.6
State	53.2	59.4	51.3	-10.4	3.7
Local	139.0	138.0	138.7	0.7	0.2

	June 1984	May 1984	June 1983	Percent Change June 1984 from May 1984 June 1983	
Average Weekly Hours					
Construction	39.5	40.1	38.5	- 1.5	2.6
Manufacturing	41.0	40.7	39.8	0.7	3.0
Durable Goods	41.5	41.1	40.4	1.0	2.7
Nondurable Goods	40.2	40.0	38.9	0.5	3.3
Average Weekly Earnings (\$)					
Construction	515.08	525.71	507.81	- 2.0	1.4
Manufacturing	382.94	378.92	358.60	1.1	6.8
Durable Goods	395.91	391.27	365.22	1.2	8.4
Nondurable Goods	361.80	358.40	348.54	1.0	3.8
Initial Unemployment Claims (000)	10.7	12.3	16.0	-13.0	-33.1
Bankruptcies, All Types (number)	494	612	500	-19.3	- 1.2
Total State Revenue (\$000)	737,664	284,977	687,042	158.9	7.4
Total State Expenditures (\$000)	573,492	362,447	511,568	58.2	12.1
Crude Oil Production (thous. bbls.)	2,508	2,435	2,321	3.0	8.1
Dry Gas Production (mil. cu. ft.)	9,927	9,879	7,310	0.5	35.8
Coal Production	1,554.8	1,647.6	1,400.1	- 5.6	11.1
New Oil and Gas Wells (number)	171	162	144	5.6	18.8
Natural Gas Used (bil. cu. ft.)	5.7	8.6	6.7	-33.7	-14.9
Electrical Power Sales (mil. kwh)					
Residential	480.6	542.5	474.7	-11.4	1.2
Nonresidential	1,081.1	988.2	992.1	9.4	0.0
New Construction, 122 places					
Residential permits (number)	2,467	2,763	3,401	-10.7	-27.5
Residential value (\$000)	186,301	217,233	217,065	-14.2	-14.2
Nonresidential permits (number)	250	496	359	-49.6	-30.4
Nonresidential value (\$000)	125,037	412,475	105,087	-69.7	19.0
Highway Contractor Payments (\$000)	18,466	16,787	10,929	10.0	69.0
Savings and Loan Net New Savings (\$000,000)	49.4	167.4	-50.3	-70.5	-
National Park Recreational Visits—10 Areas (000)	695.5	336.9	863.4	106.4	-19.5
Motor Vehicle Title Applications (000)	117.8	93.9	90.0	25.5	30.9
Highway Vehicle Traffic Counts at Border					
Stations (daily average)	48,750	39,422 ^r	49,039	23.7	- 0.6
Air Passengers, Stapleton (000) ^b	2,651	2,394	2,362	10.7	12.2
Air Freight and Air Express, Stapleton (thous. lbs.)	26,007	28,713	25,925	- 9.4	0.3
Prices Received by Farmers (\$)					
Beef Cattle (per cwt)	62.90*	64.60	64.40	- 2.6	- 2.3
Lamb (per cwt)	55.40*	62.10	56.00	-10.8	- 1.1
Wheat (per bu.)	3.26*	3.34	3.36	- 2.4	- 3.0
Corn (per bu.)	3.32*	3.21	3.35	3.4	- 0.9
Potatoes (per cwt)	7.05*	7.00	3.60 ^r	0.7	95.8
Wool (per lb.)	.80*	.85	.60 ^r	- 5.9	33.3

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

^aEmployment figures have been updated to a March 1983 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a December 1981 benchmark. Thus, these data are not comparable to that published prior.

^bIncludes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from 17 individual companies.
New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

Recreational Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	June 1984	May 1984	June 1983		June 1984	May 1984	June 1983
ALAMOSA (1982 pop. 7,182)				DENVER (1982 pop. 500,600)			
Electric Power (kwh)	2,997	3,200	3,656	Electric Power (kwh)	342,716	335,158	318,601
Constr. (\$)—Res.	40	0	0	Constr. (\$)—Res.	30,061	10,556	15,857
—Nonres.	60	0	0	—Nonres.	16,850	15,783	38,958
Deposits (\$) (2 of 2 banks)	51,015	52,939	51,315	Deposits (\$) (45 of 48 banks)	7,434,079*	7,477,097*	7,361,148
ARVADA (1982 pop. 91,262)				DURANGO (1982 pop. 12,276)			
Electric Power (kwh)	26,846	28,142	25,079	Electric Power (kwh)	n.r.	n.r.	5,306
Constr. (\$)—Res.	3,836	5,498	7,183	Constr. (\$)—Res.	343	2,087	304
—Nonres.	158	0	849	—Nonres.	117	263	200
Deposits (\$) (4 of 5 banks)	123,203	122,263	107,802	Deposits (\$) (4 of 4 banks)	153,292	149,185	129,527
ASPEN (1982 pop. 4,081)				ENGLEWOOD (1982 pop. 30,555)			
Electric Power (kwh)	2,465	2,698	n.a.	Electric Power (kwh)	22,222	20,294	20,109
Constr. (\$)—Res.	251	0	500	Constr. (\$)—Res.	179	43	472
—Nonres.	0	0	1,865	—Nonres.	81	3,150	209
Deposits (\$) (3 of 3 banks)	77,772*	80,152*	95,076	Deposits (\$) (10 of 14 banks)	491,914	481,920	400,310
AURORA (1982 pop. 178,665)				ESTES PARK (1982 pop. 2,934)			
Electric Power (kwh)	86,837	95,756	77,792	Electric Power (kwh)	4,673	4,868	4,818
Constr. (\$)—Res.	15,148	12,473	25,399	Constr. (\$)—Res.	420	822	393
—Nonres.	7,247	3,583	4,066	—Nonres.	0	0	136
Deposits (\$) (13 of 16 banks)	324,450	321,997	269,859	Deposits (\$) (2 of 2 banks)	41,987	41,668	40,802
BOULDER (1982 pop. 80,651)				FORT COLLINS (1982 pop. 68,307)			
Electric Power (kwh)	55,787	57,176	51,959	Electric Power (kwh)	42,767	41,799	39,713
Constr. (\$)—Res.	4,459	3,101	4,460	Constr. (\$)—Res.	5,702	9,025	5,872
—Nonres.	3,780	2,343	3,209	—Nonres.	2,118	303,027	2,170
Deposits (\$) (10 of 10 banks)	578,318	583,598	552,263	Deposits (\$) (9 of 9 banks)	466,377	449,503	415,591
BRIGHTON (1982 pop. 13,239)				FORT MORGAN (1982 pop. 8,913)			
Electric Power (kwh)	4,808	4,625	4,757	Electric Power (kwh)	7,301	6,446	7,015
Constr. (\$)—Res.	235	338	214	Constr. (\$)—Res.	78	240	n.r.
—Nonres.	225	277	129	—Nonres.	0	0	n.r.
Deposits (\$) (2 of 2 banks)	71,280	74,802	59,048	Deposits (\$) (3 of 3 banks)	105,708	106,589	96,362
BROOMFIELD (1982 pop. 22,452)				GLENWOOD SPRINGS (1982 pop. 5,000)			
Electric Power (kwh)	10,300	10,507	9,985	Electric Power (kwh)	4,861	4,525	4,689
Constr. (\$)—Res.	1,512	1,264	687	Constr. (\$)—Res.	256	64	120
—Nonres.	155	1,577	5,017	—Nonres.	0	74	0
Deposits (\$) (2 of 2 banks)	69,396	73,425	60,211	Deposits (\$) (4 of 4 banks)	136,144	132,715	125,034
CANON CITY (1982 pop. 13,576)				GOLDEN (1982 pop. 13,109)			
Electric Power (kwh)	22,985	23,986	25,000	Electric Power (kwh)	5,970	5,835	5,487
Constr. (\$)—Res.	139	695	114	Constr. (\$)—Res.	888	743	1,902
—Nonres.	50	0	0	—Nonres.	0	0	711
Deposits (\$) (3 of 3 banks)	115,960	118,910	108,121	Deposits (\$) (3 of 3 banks)	178,247	172,068	155,269
COLORADO SPRINGS (1982 pop. 230,553)				GRAND JUNCTION (1982 pop. 32,082)			
Electric Power (kwh)	169,218	169,784	153,704	Electric Power (kwh)	19,530	20,650	18,671
Constr. (\$)—Res.	32,061	29,125	31,358	Constr. (\$)—Res.	0	101	250
—Nonres.	26,107	38,637	13,019	—Nonres.	874	63	2,229
Deposits (\$) (18 of 21 banks)	1,173,992	1,160,996	1,034,143	Deposits (\$) (6 of 6 banks)	343,777	343,013	346,299
COMMERCE CITY (1982 pop. 16,412)				GREELEY (1982 pop. 54,063)			
Electric Power (kwh)	27,221	27,747	33,359	Electric Power (kwh)	26,396	26,488	25,691
Constr. (\$)—Res.	321	457	55	Constr. (\$)—Res.	831	2,086	1,427
—Nonres.	0	0	100	—Nonres.	714	55	61
Deposits (\$) (1 of 1 bank)	30,845	31,296	26,800	Deposits (\$) (9 of 9 banks)	488,669	492,021	478,495
CORTEZ (1982 pop. 7,489)				GUNNISON (1982 pop. 6,031)			
Electric Power (kwh)	3,492	3,520	3,347	Electric Power (kwh)	3,126	3,416	3,043
Constr. (\$)—Res.	76	210	0	Constr. (\$)—Res.	0	0	0
—Nonres.	337	202	215	—Nonres.	0	0	36
Deposits (\$) (3 of 3 banks)	100,744	97,156	91,448	Deposits (\$) (2 of 2 banks)	51,995	51,778	47,776
CRAIG (1982 pop. 10,000)				LA JUNTA (1982 pop. 8,338)			
Electric Power (kwh)	3,862	4,340	4,015	Electric Power (kwh)	4,967	4,260	4,670
Constr. (\$)—Res.	0	60	88	Constr. (\$)—Res.	0	65	0
—Nonres.	0	0	0	—Nonres.	0	7	0
Deposits (\$) (2 of 2 banks)	61,069	62,142	61,902	Deposits (\$) (2 of 2 banks)	61,189	62,140	53,546

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LOCAL BUSINESS CONDITIONS—Continued

	June 1984	May 1984	June 1983		June 1984	May 1984	June 1983
LAFAYETTE (1982 pop. 10,115)				ROCKY FORD (1982 pop. 4,574)			
Electric Power (kwh)	2,773	3,048	2,558	Electric Power (kwh)	5,185	4,921	4,853
Constr. (\$)—Res.	1,409	1,931	641	Constr. (\$)—Res.	0	0	0
—Nonres.	1,265	122	0	—Nonres.	0	175	11
Deposits (\$) (1 of 1 bank)	19,333	19,006	16,874	Deposits (\$) (1 of 2 banks)	14,032	14,090	13,587
LAKEWOOD (1982 pop. 117,436)				SALIDA (1982 pop. 4,478)			
Electric Power (kwh)	58,992	58,720	59,594	Electric Power (kwh)	1,802	1,631	1,568
Constr. (\$)—Res.	11,374	7,532	7,283	Constr. (\$)—Res.	0	357	0
—Nonres.	3,915	2,514	160	—Nonres.	0	0	0
Deposits (\$) (12 of 12 banks)	627,889*	617,700	583,599	Deposits (\$) (2 of 2 banks)	40,659	40,237	43,634
LAMAR (1982 pop. 7,793)				STERLING (1982 pop. 11,470)			
Electric Power (kwh)	6,982	5,432	5,280	Electric Power (kwh)	5,812	6,032	5,344
Constr. (\$)—Res.	70	172	153	Constr. (\$)—Res.	110	130	53
—Nonres.	227	0	55	—Nonres.	0	0	771
Deposits (\$) (2 of 2 banks)	85,463	85,666	82,356	Deposits (\$) (3 of 3 banks)	147,593	150,685	146,019
LITTLETON (1982 pop. 30,001)				THORNTON (1982 pop. 44,130)			
Electric Power (kwh)	18,571	17,746	15,896	Electric Power (kwh)	16,079	17,676	15,856
Constr. (\$)—Res.	2,604	2,827	3,934	Constr. (\$)—Res.	3,862	3,989	2,642
—Nonres.	6,949	451	364	—Nonres.	15,531	39	1,250
Deposits (\$) (9 of 12 banks)	224,542	221,446	170,131	Deposits (\$) (1 of 1 bank)	32,020	35,095	26,744
LONGMONT (1982 pop. 46,313)				TRINIDAD (1982 pop. 9,900)			
Electric Power (kwh)	25,659	24,566	21,512	Electric Power (kwh)	2,851	2,831	2,727
Constr. (\$)—Res.	3,225	3,902	3,770	Constr. (\$)—Res.	0	0	0
—Nonres.	7,573	463	1,720	—Nonres.	0	0	0
Deposits (\$) (5 of 6 banks)	236,402	233,153	209,056	Deposits (\$) (2 of 2 banks)	59,344	59,940	55,880
LOUISVILLE (1982 pop. 6,067)				WESTMINSTER (1982 pop. 54,995)			
Electric Power (kwh)	10,708	10,923	10,061	Electric Power (kwh)	24,530	23,221	23,786
Constr. (\$)—Res.	2,048	1,041	6,417	Constr. (\$)—Res.	5,533	9,438	5,430
—Nonres.	334	2,085	0	—Nonres.	0	0	4,200
Deposits (\$) (2 of 2 banks)	30,947	31,275	25,526	Deposits (\$) (3 of 3 banks)	114,178	116,583	98,993
LOVELAND (1982 pop. 30,962)				WHEAT RIDGE (1982 pop. 31,743)			
Electric Power (kwh)	20,455	20,554	20,105	Electric Power (kwh)	22,972	22,865	21,342
Constr. (\$)—Res.	1,957	1,761	1,683	Constr. (\$)—Res.	1,101	3,497	1,316
—Nonres.	1,945	185	125	—Nonres.	67	1,079	3,832
Deposits (\$) (5 of 5 banks)	169,854	174,056	148,430	Deposits (\$) (2 of 2 banks)	106,862	104,800	91,697
MONTROSE (1982 pop. 8,895)^b							
Constr. (\$)—Res.	51	161	197				
—Nonres.	0	40	180				
Deposits (\$) (3 of 3 banks)	120,218	117,366	108,581				
NORTHGLENN (1982 pop. 30,980)							
Electric Power (kwh)	11,183	10,691	9,924				
Constr. (\$)—Res.	120	0	0				
—Nonres.	0	0	741				
Deposits (\$) (2 of 3 banks)	74,536	82,752	68,825				
PUEBLO (1982 pop. 99,619)							
Electric Power (kwh)	48,430	45,854	45,676				
Constr. (\$)—Res.	136	315	435				
—Nonres.	0	405	1,095				
Deposits (\$) (8 of 9 banks)	418,919	413,886	393,570				

^aRegional figures.

^bElectric Power consumption figures are not available.

NOTES: Population figures are preliminary 1982 estimates by the Demographic Section, Colorado Division of Local Government.

Construction figures are valuation of new residential and nonresidential construction only.

Deposit figures are total deposits in commercial banks as of last day of month.

n.r.—not reported

*—preliminary data

r—revised data